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**FLOOD INSURANCE RATES CHANGING FOR MISSISSIPPI HOMEOWNERS**

**JACKSON, Miss.** – More than 63,000 Mississippi homeowners currently have flood insurance through the National Flood Insurance Program (NFIP). An update to the program called Risk Rating 2.0 will change how flood insurance is priced and determine flood risk. The Federal Emergency Management Agency (FEMA) has touted the transformation as “equity in action” with policyholders no longer paying more than their share of flood insurance premiums. The Federal Government sets these rates.

“I agree with FEMA’s assessment of the update,” said Insurance Commissioner Mike Chaney. “The NFIP has historically suffered from funding issues and needed a long-term solution to provide flood insurance for years to come. Risk Rating 2.0 ensures protection for flood policyholders going forward.”

In Mississippi, 96% of current policyholders’ premiums will either increase or decrease by \$20 or less per month. Over 10,000 policyholders will see an immediate decrease in premiums. An increase or decrease will depend on the property flood zone, year of construction, how the property will be used and elevation difference. [Click here for a further breakdown of policy premiums.](#)

“While these changes do result in higher premiums for some policyholders, there will be savings for others,” said Chaney. “There are also private flood insurance providers which is a good thing, providing policyholders with options. Homeowners should also consider improvements to their homes to make them safer and less flood-prone.”

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